

Message Text

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PAGE 01 SANTIA 04594 302145Z

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TAGS: EFIN, CI

SUBJ: CHILE'S FINANCIAL MARKET - CREATION OF THE MONETARY COUNCIL

REF: SANTIAGO A-001

1. DIARIO OFICIAL JUNE 28 PUBLISHED DECREE LAW 1078 CREATING MONETARY COUNCIL (CONSEJO MONETARIO) WHICH WILL DETERMINE CREDIT, CAPITAL MARKETS, SAVINGS, FOREIGN TRADE, TARIFFS AND FOREIGN EXCHANGE POLICIES.

2. COUNCIL COMPOSED OF MINISTERS OF ECONOMIC COORDINATION, FINANCE AND ECONOMY AS WELL AS DIRECTOR OF ODEPLAN, PRESIDENT OF CENTRAL BANK, AND REPRESENTATIVE OF PRESIDENT OF THE REPUBLIC, MINISTER OF FINANCE WILL PRESIDE. SUPERINTENDENT OF BANKS WILL BE NON-VOTING MEMBER.

3. COMMENT: WITH EXCEPTION OF RELATIVELY MINOR SECTORS OF INSURANCE AND PENSION FUNDS, THIS COMPLETES MAJOR OVERHAUL OF FINANCIAL MARKET WHICH BEGAN LAST YEAR WITH DL 455 WHICH CHANGED INTEREST RATES LIMITS. COUNCIL SHOULD BE ABLE TO EXERCISE MORE EFFICIENT CONTROL OF POLICY, RESPONSIBILITY FOR WHICH WAS PREVIOUSLY SCATTERED IN VARIOUS MINISTRIES AND AGENCIES. AIRGRAM FOLLOWS ANALYZING THIS AND OTHER RECENT CHANGES IN CHILEAN FINANCIAL SECTOR.

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PAGE 02 SANTIA 04594 302145Z

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